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# urban edge, inc.

FNMA Registry Of Urban Programs  
Program Summary Report

Urban Edge, Inc.  
Description

Purpose: to improve the housing investment climate of the J.P. area through resident-based homeownership services and related activities.

Urban Edge is a not-for-profit corporation started in 1974 as the outgrowth of an urban community group interested in reinvestment. It now operates in two programs areas.

The Vacant Housing program started with grants from the Urban Reinvestment Task Force, the city of Boston and a local foundation, and is aimed at neighborhoods where there may be one, two or three abandoned houses. The houses are rehabilitated and confidence is restored. Initially, the program developed an approach which primarily utilized carpenters who lived in the houses and supervised other subcontractors. Urban Edge has now found it to be more cost-effective to hire small-scale general contractors. The houses are sold at market value, utilizing the homeownership counseling experience of the second program area.

Urban Edge's second program area is a fully licensed real estate service system. As a broker, Urban Edge stresses fair housing and non-discrimination in selling practices. Sales average between \$15,000 and \$20,000, sales that are not highly profitable for other brokers. Housing counseling is built into each purchase. Buyers are encouraged to get a construction/ engineering report before purchase. Commissions go to support the operations of the corporation, not to individuals. Clients are generally moderate-income, first-time buyer; other buyers are also serviced.

## HIGHLIGHTS

The vacant housing program renovates and sells an average of 10 houses per year. It received two one-year grants from the Urban Reinvestment Task Force. It also receives city community development funds and grants from private foundations. It has two working capital revolving funds -- one started by the city and the other by Boston University.

Four lending institutions provide both construction loans and acquisition mortgages for the vacant housing program. The latter are VA, FHA, PMI, or straight conventional mortgages, according to the needs of the buyer.

Urban Edge sells about 40 houses per year as a real estate broker, utilizing some 15 different lending institutions in the past four years. Buyers are serviced in either English or Spanish. The corporation has an eleven-member multiracial board. Members live all in or near Jamaica Plain;

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